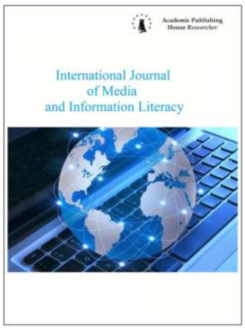
Published in the Slovak Republic
International Journal of Media and Information Literacy
Has been issued since 2016.
E-ISSN: 2500-106X
2021, 6(1): 211-218

DOI: 10.13187/ijmil.2021.1.211
www.ejournal46.com



The Effect of Social Media on Financial Literacy

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Abstract

What makes the issue of financial literacy relevant to various social groups and the State as a whole today is the dynamic development of the market for financial services, the rapid and extensive digitalization of such services, and changes in the structure of the market caused by the emergence of new segments and new actors. A financially literate consumer will make well-informed, responsible decisions in relation to services provided by financial institutions. Financial literacy has a direct effect both on the wellbeing of a particular individual and on wellbeing across society and the State as a whole. It tends to take on particular significance at a time of certain crisis situations. The recent COVID-19 pandemic situation has brought into clear view both the significance of requirements for the establishment of effective forms of disclosure of information in the market for financial services and the need to expand the information instrumentarium intended to improve the financial literacy of the population.

Many countries have in place comprehensive legislation on protecting the rights of financial consumers, as well as relevant case law. However, that alone does not resolve most of the quite specific objectives for enhancing financial literacy – and, consequently, does not protect the population from various risks and unjustified financial losses. The authors argue that it is the use of social media – as the more sought-after and mass way to spread information in today's world – that will help expand the audience of recipients of financial education.

The paper analyzes a set of factors that influence the process of boosting the role of social media channels inimproving the financial literacy of the population and examines a set of relevant resources and tools employed in various countries to build an infrastructure for financial education. The authors also discuss the need to devote attention to the arrangement of educational activities for financially isolated and undereducated strata of the population and, in this context, focus on the right choice of media channels and means of financial education to ensure equal access to financial products and services.

Keywords: financial literacy, media channel, social media, social networks, financial education, national information-communications strategies for financial education.

1. Introduction

Financial literacy can be defined as a person's ability to comprehend the various aspects of finance, including financial products offered by financial institutions. Financial literacy is vital to a person's capability to make the most optimal financial decisions. There are empirical data

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demonstrating that poor financial literacy may lead to incompetence in using financial products and an inability to assess properly the financial prospects of certain actions, plan for retirement, etc. That being said, higher levels of financial literacy improve a person's chances of preserving their savings, settling their debts, and optimizing their expenditure within the limits of their budget (Komara at al., 2019: 80).

In response to a call by the G20 Finance Ministers and Central Bank Governors to the Organisation for Economic Co-operation and Development (OECD) in February 2011, the institution developed the High-Level Principles on Financial Consumer Protection. One of the key principles facilitating the protection of the rights of financial consumers is Financial Education and Awareness. It implies that financial education and awareness ought to be promoted by all the interested parties, while clear information on consumer protection, rights, and responsibilities ought to be easily accessible by consumers. In particular, there is a need to develop appropriate mechanisms to help existing and future consumers develop the knowledge, skills, and confidence to appropriately understand risks, including financial risks and opportunities, make informed choices, know where to go for assistance, and take effective action to improve their own financial wellbeing. There is also a need to promote the provision of broad-based financial education and information to deepen consumer financial knowledge and capability, especially for vulnerable groups. In addition, taking into account national circumstances, financial education and awareness ought to be encouraged as part of a wider financial consumer protection and education strategy, delivered through diverse and appropriate channels, begin at an early age, and be accessible across all life stages. Specific programs and approaches related to financial education ought to be targeted for vulnerable groups of financial consumers (G20 principles, 2011).

While the OECD does not name specific channels for financial education, it thus leaves the choice thereof up to an entity that is focused in its activity on boosting financial literacy in society. In this context, speaking of the era of digitalization, worthy of particular note is the significance of using Internet resources, including Internet media and social networks, which play today a key role as sources of financial information.

On one hand, these sources of information offer great potential for the management of individual finances. On the other hand, consumers must be careful in using them and should not rely on them too much. Although it, normally, is difficult to control consumer access to financial information on the Internet, use can be made of practitioner recommendations - in particular, in the area of teaching a person to conduct proper analysis and critical assessment of financial information. This is especially important for senior consumers, many of whom are not particularly good atfinding their way around the online space (Sabri, 2019). In addition, in light of ever-increasing boosts in the range and volume of digital financial services, it may be worth devoting separate attention to enhancing people's digital financial literacy and their digital financial culture as a whole.

The key objectives for the present study were to investigate the factors influencing the process of boosting the role of social media channels in improving people's financial literacy, examine some of the key resources and tools employed around the world to build an infrastructure for financial education, and determine some of the more effective media channels taking into account the special nature of the target audience with a view to ensuring equal access to financial products and services. The authors argue that it is the use of social media – as the more sought-after and mass way to spread information in today's world – that will help expand the audience of recipients of financial education.

2. Materials and methods

The authors drew upon statistics on the use of social media around the world (Most Popular, 2020; Social Media Usage, 2019), materials from public and private Web platforms dealing with financial literacy, national strategies for financial education adopted in certain developed countries, and relevant working materials and guides used by certain international organizations. In addition, the authors invoked theoretical insights from a number of scholars researching financial education and social media (Bochkova, 2018; Cazzoli, 2016; Komaraet al., 2019; Nikitina et al., 2020; Oya Pinar, 2011;Sabri, 2019; Slavko et al., 2020; Smith, 2015; Voskanyan, 2018; Zheludev, 2014, etc.).

The use of comparison and analogy helped summarize and systematize the approaches featured in the national strategies for financial education and existing practices on the financial education of financial consumers. The use of the formal-logical method, analysis, and synthesis enabled the authors to draw a set of conclusions regarding the factors influencing the level of people's financial awareness and those governing the need to boost the role of media resources (e.g., the Internet) and propose a set of recommendations on the use of sources of financial information and communications channels.

3. Discussion

Mechanisms for protecting consumer rights in the financial services industry are developed as products become more complex and increasingly more people rely on financial services. An effective consumer protection system includes three additional aspects. Firstly, it is laws and regulations governing relations between service providers and users that ensure fairness, transparency, and recourse rights. Secondly, there is a need for an effective enforcement mechanism, inclusive of dispute resolution. Thirdly, there is a need to promote financial literacy and inclusion to help users of financial services acquire the necessary knowledge and skills to manage their finances (Oya Pinar, 2011).

In the context of the current pandemic, COVID-19, what will again be of relevance is the strategic aspect of improving the financial literacy of people around the world and their adaptation to the new economic realities. At present, it is difficult to tell how much focus there will be on issues of enhancing a strategy for boosting people's financial literacy after the end of the crisis, while it is, likewise, hard to guess how those issues will be resolved in practice. That being said, what is without question is that the current economic crisis is a rare and unique case that provides an opportunity to identify and explore a set of new factors determining financial literacy (Nikitina et al., 2020).

By expanding access to innovative inexpensive financial tools and applications and increasing the use thereof, digital financial services open up new opportunities for improving the overall level of financial inclusion. They also create various new challenges for governments, financial service providers, and consumers. For consumers, difficulties in accessing digital financial products and services may result from their lack of knowledge about these new tools and/or their poor financial and digital literacy. This, along with the new features of the digital financial services market, may expose consumers to "newer" risks and threats (particularly when compared with traditional financial products), including, in particular, the risk of fraud, misuse of personal financial data, digital profiling, cybercrime, etc. Enhanced, flexible, and complementary consumer protection and financial education policy responses are still needed to address these challenges effectively, as well as to achieve increased financial awareness, financial inclusion, and overall financial wellbeing for all. Innovative tools can be a key part of the solution to supporting and enhancing financial education policies in today's digital age (OECD, 2017: 11).

Today, an increasing variety of digital financial services are available and used globally for carrying out a variety of financial operations, including basic cash in/out, payments, transfers, savings, investments, credit, insurance, and pensions. Mobile banking, Internet banking, and mobile wallets are the most widely employed digital finance channels around the world. Banks and telecommunications companies are the biggest actors in this market. Technology is changing not only the financial system landscape but also the way in which individuals engage with it, thus confronting them with new risks (e.g., fraud, digital profiling, and exclusion from coverage), as well as presenting important opportunities (e.g., financial inclusion and education outcomes) (OECD, 2017: 13).

4. Results

Financial literacy (or financial knowledge) is typically an input to model the need for financial education and explain variation in financial outcomes. Defining and appropriately measuring financial literacy is essential to understanding educational impact as well as barriers to effective financial choice.

There are several good definitions of the term 'financial literacy'. Here are three of them:

1) a collection of notions about the financial market, its operation and regulation, professional participants in the financial market, financial tools, and financial products and services and the ability to use them while being fully cognizant of the consequences of one's actions and prepared to assume responsibility for one's decisions;

2) having enough knowledge and skills with regard to the financial sphere to objectively analyze the situation in the financial market and make rational decisions;

3) the ability to make financially competent and well-founded decisions with regard to the management of household finances (Bochkova, 2018: 54).

In the view of scholar R. Voskanyan, it is impossible to resolve the issue of improving people's financial literacy without identifying a set of key factors influencing its level. Such factors include the following: level of economic education in the country; availability and development level of financial infrastructure in the country; level of confidence in the economy; accessibility of financial services. In designing a policy for boosting financial literacy, it may be necessary to establish which factor has the largest influence and adopt ways to manage it strategically (Voskanyan, 2018: 87).

Financial authorities around the world have defined financial literacy and proposed objectives and ways to boost people's financial awareness (erudition) through various documents, both regulatory and recommendatory in nature. Such documents often have the form of national information-communications strategies for financial education.

A national strategy for financial education can be defined as a nationally coordinated approach to financial education that consists of an adapted framework or program, which:

- recognizes the importance of financial education and defines its meaning and scope at the national level in relation to identified national needs and gaps;
- involves the cooperation of different stakeholders, as well as the identification of a national leader or coordinating body/council;
- establishes a roadmap to achieve specific and predetermined objectives within a set period of time;
- provides guidance to be applied by individual programs in order to efficiently and appropriately contribute to the national strategy (OECD/INFE, 2015:137).

In May 1999, following consultation with consumer groups and the industry, the UK's Financial Services Authority (FSA) published a strategy of its own for the achievement of objectives around boosting financial literacy. The strategy was focused on the following two key areas: (1) providing people with the knowledge, aptitude, and skills base necessary to become questioning and informed consumers of financial services and manage their finances effectively; (2) providing impartial information and generic advice to help enable consumers plan their finances and make informed choices, while not being prescriptive or recommending individual products and services, or telling people to save (FSA, 1999).

The National Strategy for Financial Education in the Netherlands for the period 2014–2018 states that increasingly more parties from different quarters are becoming involved in financial education: lobby organizations, policymakers and information providers, non-profit institutions, and commercial businesses are all offering consumers information and support. Providers of financial products and services are themselves developing more and more information provision instruments. Government authorities, too, are paying more attention to financial education – for example, through debt-prevention projects at the municipal level.

The Strategy describes several trends regarding activity on boosting financial literacy based on an analysis of best practices from six countries (Australia, Brazil, Canada, New Zealand, the UK, and the USA). Of particular interest in the context of the present study is the shifting of the emphasis in recent years from agenda setting to raising awareness and to changing behavior. The focus is gradually shifting from education and information provision to advising consumers or providing them with individual guidance. The majority of countries regard the Internet as the major channel for reaching consumers. Tools and checklists are resources that are being used to an increasing degree. Good examples of this are the websites in New Zealand (Sorted), the United Kingdom (Money Advice Service), and Australia (MoneySmart). Investment in such sites is heavy, not only in name awareness but also increasingly in search engine marketing (Netherlands, 2014).

One of the key objectives facing the authorities implementing the national strategies is the search for ways to change people's financial attitudes and behaviors. To this end, the national strategies include a variety of implementation approaches, both conventional and more innovative.Firstly, it is facilitating access to information and advice through multi-channel delivery (such as websites that seek to become the reference at the national level through consumer-friendly branding, interactive web-based tools, or awareness and communication campaigns). Secondly, it is accounting for timing and location and harnessing existing learning environments and networks, including through life-cycle approaches (addressing consumers in key stages of their professional or personal lives: having a child, buying a first home, retiring, etc.); by choosing the right trusted intermediaries such as community leaders and public persons; through appropriate learning environments such as the workplace or schools (at least 27 economies have introduced financial education in schools - in some cases, as a mandatory subject). Thirdly, it is supporting individual engagement, motivation and decision-making, by using the findings of behavioral economics and social marketing techniques, harnessing peer pressure and the community effect, or the new possibilities offered by games and social technologies (OECD/INFE, 2015).

'Financial Education Strategies and Best Practices within the European Union', developed by the European Economic and Social Committee, lists potential channels for imparting financial information such as schools, workplaces, employers' associations and trade unions, consumer associations and other non-governmental organizations, the media, and Internet resources (Best, 2017).

Special attention in the above document is devoted to the findings from an analysis of the activity of Internet resources focused on issues of financial literacy in certain European countries and cooperation organizations within the European Union. It also describes a set of objectives set within the frame of the national strategies for financial education that are to be implemented through a designated resource.

For instance, in Ireland there is in place a special Internet resource (www.consumerhelp.ie) devoted to issues of financial literacy. It is run by the Competition and Consumer Protection Commission (CCPC) with its mission being to make markets work better for consumers and businesses and its vision being for open and competitive markets where consumers are protected and empowered and businesses actively compete. A key focus is on bringing financial education to all segments of the population, including via an easily accessible line for resolving financial consumers' doubts and problems.

The above website features the following sections facilitative of the development of financial awareness: 'Your Consumer Rights', 'Comparing Bank Accounts, Mortgages, Loans, and More', and 'Managing Your Money' (Independent information). Of particular interest are the last two sections, which provide you with an instrumentarium that enables you to compare various financial tools, resources, and services and use special calculators for loans, which is quite attractive to the consumer in that it can boost the potential for them to make well-informed decisions.

In 2008, the Bank of Spain and the National Securities Market Commission undertook the implementation of Spain's first-ever financial education program aimed at a wider audience, with subsequent support from the General Secretariat of the Treasury and International Financing and the Directorate General for Insurance and Pension Funds (part of the Ministry of Economy and Competitiveness). The effort resulted in the launch of a resourceknown asFinanzas Para Todos ('finance for all') (Finanzas). As suggested by the very name of the website, it caters to a wide audience of recipients of financial information. The financial education program is open to all segments of the population and covers all financial products and services. It is intended to accommodate people's needs based on their distinctive characteristics, as well as suggest access channels that suit their individual needs. It promotes ongoing learning.

The Polish experience of developing and implementing Internet resources on financial education is represented by the following platforms: AkademiaDostępneFinanse ('accessible finance academy'), an initiative of the central bank of Poland, Narodowy Bank Polski, which aims to increase awareness among Poles about the benefits and opportunities arising from having a bank account and active use of modern payment instruments, such as credit cards and electronic banking (Akademia…), and My Finances, a financial education program implemented by the Junior Achievement Foundation (Fundacja). While the objectives for both platforms are similar, their target audiences are different. The second platform caters to 15-19-year-olds. Its objective is to expand a person's knowledge about the principles of the financial sector and develop the skills that will enable them to manage their finances effectively and create economically social capital of their own, as well as build their professional future.

Of significant interest in the context of the present study is the European Platform for Financial Education, launched by the European Banking Federation (Financial education) to boost the awareness of the public about financial education and financial literacy via a series of activities at the national and European levels. Ultimately, the platform is aimed at enhancing the level of financial education in Europe, especially among primary and secondary school students.

As evidenced by the above examples, people's financial literacy is among the priorities for national public authorities (at least, in developed countries) and international organizations alike.

The fact that Internet resources are currently a key channel for advancing an information policy of boosting financial awareness must be associated with the fact that the digitalization of economic activity, including in the market for financial services, leads to the need to foster in people confidence in electronic financial services and products provided by financial organizations and the State.

A consideration that is worth looking at is the cultivation of the use of software, applications, and digital platforms to deliver financial services to consumers and businesses through digital devices such as smartphones. Such technology has become recognized as a promising tool to promote financial inclusion. Having said that, improved access to financial services via fintech requires higher levels of digital financial literacy to make effective use of them and to avoid misselling, frauds such phishing, hacking attacks, unauthorized use of data, discriminatory treatment, and behavioral issues such as excessive borrowing (Morgan et al., 2019).

The use of digital financial products is a sort of link between financial literacy and financial accessibility, helping individuals knowledgeable of both the digital and financial aspects navigate their way in an easier and faster manner around the entire spectrum of financial services and benefit from the best ways in which it is provided.

It is to be noted that the above-mentioned national strategies are not the only part of financial education for people. Financial companies and organizations focused on the development of the financial market publish relevant tweets and messages, maintain blogs, and make regular use of social networks to communicate with their customers, staff members, and other interested parties.

A number of research works (Cazzoli, 2016; Smith, 2015; Zheludev, 2014) have noted the growing role of social network platforms in the development of financial markets and their growing influence on financial consumers. Social networks have jumped ahead of the traditional media, providing faster delivery of news, with most news stories sprinkled with opinions, commentary, and perspectives on business activity (Slavko et al., 2020: 205). Today's financial organizations are increasingly setting a special policy with regard to social networks,as thereare important considerations such as the ability to maintain a solid business reputation, respond in a timely and proper manner to the needs of the consumer, and keep track of client complaints that may arise in the online space.

Essentially, social networks imply communication within online communities – discussion as opposed to monologue. They "humanize" customer service, bringing businesses closer to their stakeholders and making information more accessible (Venkateswara, 2014).

A group of researchers have found in analyzing a social network (Twitter) that the financial community behaves similar to a small-world network, and have identified groups of critical nodes and analyzed their influence within the financial community based on several network centrality measures. Using a special sentiment analysis algorithm, they constructed a weighted sentiment measure using tweet messages from these critical nodes and discovered that it is significantly correlated with the returns of the major financial market indices. Essentially, influential Twitter users within the financial community provide a proxy for the relationship between social sentiment and financial market movement. Consequently, the weighted sentiment constructed from these critical nodes within the financial community provides a more robust predictor of financial markets than the general social sentiment (Yang, 2015).

When it comes to the latest promotion technology employed in social networks, worthy of particular mentionare the following two types of information source: 1) bloggers – as opinion leaders in a certain social environment; 2) forum visitors - as individuals who can share theirviews on various issues. The influence of bloggers may well becompared to that of high-coverage, heavyweight media outlets. The role of bloggers is expected to keep growing in the future. It stands to reason that, if somebody's statements in a blog about what is currently going on in life in society or views regarding certain professional issues resonate with those of other blog visitors, any mention by that person of a certain event, company, product, or service is unlikely to go unnoticed by "his/her" audience (Hristoforov, 2010).

Can we consider this type of interaction between providers and consumers of financial services a potential source of financial literacy for the latter? There is no doubt that this kind of channel for promoting financial information is topical today as never before. The use of blogging in social networks and across the Internet is a way for financial companies to not only promote their services but also a way to boost consumer awareness, as it facilitates making a more informed choice of product or service. The Accounting Degree Review online resource provides quite an extensive list of English-language resources, including finance-related blogs. The website states the following: "Learning about finance is so much easier when you can see first-hand what others are doing to achieve success. That's the beauty of social networks with a focus on finance. […] Whether you are interested in investing, business, participating in peer-to-peer loans, or personal finance growth, the following social networks are sure to help you make connections with others in the world of finance" (Accounting…).

Social networks provide an opportunity to teach consumers and communicate with them. Financial institutions ought to communicate with people in a language that they will understand, as that helps foster mutual trust. With that said, public authorities and other organizations and communities focused on promoting the development of financial literacy can also use the resources of social networks in addition to the above-mentioned major Internet resources.

5. Conclusion

Digital financial literacy is increasingly becoming a significant aspect of education in the current digital era. Consumers of financial services tend to be more vulnerable in using products and services related to financial technology. This and the other circumstances described in this paper are signaling the need to promote financial knowledge using all means available, especially through the creation of information platforms on the Internet.

With today's high levels of the use of social networks (Most popular, 2020; Social Media, 2019), for the purposes of boosting the financial literacy of the population this type of social media may be employed as a source of valuable practical experience and new ideas and suggestions with regard to financial services and products.

Being aware of various digital platforms and having knowledge of the frequency of their use is considered digital financial literacy.

It is to be noted that resources for boosting financial awarenessought to be adapted to national/regional/local conditions, taking into account certain social and economic trends in society. The educational nature of such platforms ought to be based on best practices and the use of relevant innovative technology for imparting digital financial knowledge. The accuracy, accessibility, and quality of content provided on a website or a resource on the platform of a particular social network are key criteria for the successful achievement of the objectives set before such resources.

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